

Short-Term Bond Plus Fund

Institutional Class

SSHIX

This semi-annual shareholder report contains important information about Short-Term Bond Plus Fund for the period from September 1, 2024 to February 28, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$15	0.29% ¹

¹ Annualized

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

KEY FUND STATISTICS

Total net assets	\$733,524,626
# of portfolio holdings	362
Portfolio turnover rate	98%
Total advisory fees paid	\$572,826

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

U.S. Treasury Notes, 4.25%, 12-31-2026	5.9
U.S. Treasury Notes, 4.38%, 7-31-2026	4.2
GNMA, 6.50%, 3-15-2055	4.1
U.S. Treasury Notes, 3.75%, 8-15-2027	2.7
GNMA, 6.00%, 3-15-2055	1.7
GNMA, 5.50%, 6-20-2054	1.3
U.S. Treasury Notes, 0.38%, 12-31-2025	1.0
FNMA, 6.50%, 3-15-2055	0.9
GNMA, 5.50%, 8-20-2054	0.8
GNMA, 5.00%, 11-20-2054	0.8

PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)

Corporate bonds and notes	29.0
Asset-backed securities	16.3
U.S. Treasury securities	14.0
Non-agency mortgage-backed securities	11.8
Yankee corporate bonds and notes	11.5
Agency securities	10.8
Foreign corporate bonds and notes	2.7
Foreign government bonds	1.6
Yankee government bonds	1.4
Investment companies	0.8
Municipal obligations	0.1

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information